

Security, so we can tell people we saved it for a few more years, it really would not address the fundamental problems.

Is it incumbent on us to have a temporary solution or to force ourselves to have a longer-term solution? I think it is the latter. That is kind of what it boils down to.

My friends talk about the size of this tax cut. The economy is projected to be \$9 trillion next year. The net tax cuts next year alone are \$4 billion, so the tax cuts are less than one-twentieth of 1 percent of the economy next year—less than one-twentieth of 1 percent.

I am told that the tax cuts over the 10-year period would be 3.4 percent of total Federal revenues, and it would be under 1 percent of the gross domestic product. So that is not a huge tax cut if you look at it under those terms, in terms of the share of the economy, especially in light of the fact that taxes, especially Federal taxes—especially Federal income taxes—are mushrooming as a share of our total economy. It is eating up more and more and more as a share of our total economy.

We may have good times now, but that is not guaranteed. We are in a world standing as an island, as it were, at the present time while those all around us have problems. Our friends in Asia, our friends in Japan, some of our friends in Europe, some in South America, all have economic problems. So we have to be mindful of that as we go along.

Quite frankly, there are some who say, when we have a deficit, certainly we can't afford to cut taxes; we have a deficit. And listening to the debate today, apparently some of our same friends, when we have a surplus, say we can't cut taxes because we really don't know whether or not we will have the surplus. So that does not leave us much room for a tax cut.

I have enjoyed the debate. I yield the floor and thank the chairman and my good friends from Florida and Virginia for such an interesting discussion.

Mr. ROBB addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Virginia.

Mr. ROBB. I will just respond to one point made by my distinguished friend from Tennessee. He was suggesting, correctly, that if we were to reserve, save, all of the surplus, we would not save Social Security and we would not save Medicare. We do not disagree. We concede.

Indeed, I suggest that that makes the case for why we believe we ought to save this surplus and, at the very least, not squander it, because it might increase the incentive to make those tough political choices we have not made to protect these two programs.

So saving all of the surplus is not going to save Social Security. It is not going to make Social Security solvent in the context that the Senator from Florida and I are discussing, nor is it going to do that for Medicare. We un-

derstand that. But it might focus the mind a little bit. As Samuel Johnson said: when a man knows he is to be hanged it concentrates his mind wonderfully. That is not an exact quote, but that is fairly close to it. Delaying the effective date of the tax cuts might give us some incentive, some focus, to conduct that hard, politically risky work that the Senator from Tennessee so accurately described it is going to take if we are to solve the problem with either Social Security or Medicare.

All we are saying is, let's not squander this money. It isn't just a matter of correcting it next year, it exacerbates the problem, because it is going to increase the amount of money we are going to have to carry in terms of the debt. So we are saying: Hang on; \$4 billion, one-half of 1 percent; it is not worth locking in the kind of a tax cut some are suggesting until we've done first things first.

It has been a good debate. I am particularly grateful, first of all, to my friend and colleague from Florida for his leadership and cosponsorship, and to the distinguished chairman, who is also good natured—withstanding differences we may have which may be fairly significant, but I have never heard a cross word uttered by him—and to the distinguished Senator from Tennessee for engaging in this dialogue which I think does at least illustrate the choice we are going to have to make and the choice that, in fact, we are asking our colleagues to make.

We are simply saying do not squander the surplus by making this kind of humongous tax cut this year when we can wait until next year or the year after and find out exactly where we are going and, hopefully, increase the pressure to actually save Social Security and Medicare. With that, I thank the Chair, and I thank my colleagues.

The Senator from Florida and I happily yield back the remaining time on our side.

Mr. ROTH. Mr. President, I yield back the remainder of my time.

I ask unanimous consent that the pending Baucus motion be considered in order under the provisions of the consent agreement and all other provisions of the consent agreement remain in status quo.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. ROTH. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business.

IN MEMORY OF KING HASSAN OF MOROCCO

Mr. HATCH. Mr. President, I rise to recognize the death of the Arab world's longest-standing leader, King Hassan II of Morocco, who died last Friday at the age of 70. To his family, and to the peo-

ple of Morocco, I extend my heartfelt condolences.

King Hassan ruled Morocco for 38 years as only the second King of Morocco in that country's modern, independent history, having succeeded to the throne after the death of his father, King Mohammed V, in 1961, only five years after Morocco gained its independence from the French.

Morocco, however, is an ancient country and the country with which the United States has its oldest uninterrupted diplomatic relations. Our two countries signed a Treaty of Peace and Friendship in 1786, which the United States ratified the following year. Thus began a relationship that provided our tall ships a haven in the 18th century and developed into a relationship of geostrategic importance in the 20th century.

This special friendship was cherished in modern times by leaders in both of our countries, particularly King Hassan, and I was pleased to see that President Clinton, along with former President Bush, attended King Hassan's funeral this weekend. America lost a good friend, a wise counsel on the region, and an important and brave promoter for peace in the Middle East.

One of the biggest challenges for the Arab world, as in other parts of the world, has been the challenge of modernization, and how leaders encourage their governments and societies to rise to this challenge.

We have seen several models: secular socialist dictatorships, radical fundamentalist regimes, and traditional authoritarians. King Hassan, whose remarkable career spanned from the era of decolonization to the doorstep of the next century, demonstrated that the traditional model could adapt to the economic and political challenges of modernization. He understood that tradition was not the enemy of the modern, but could ease the transition by providing stability and respect for his people while allowing political and economic reforms to unleash the fundamental strengths and dreams of his people.

For his adept stewardship, he earned the deep and sincere affection of the vast majority of Morocco's nearly 30 million citizens.

Beginning as a traditional authoritarian, the King recognized the importance of constitutional governance early in his reign and expanded political rights through the years. In doing so, he was one of the most successful leaders in the Arab world in reconciling traditional monarchy with the requisites and demands of modernity. King Hassan in recent years had furthered political reform such that, today, the lower house of parliament is elected through universal suffrage from a roster of multiple parties, and the governing coalition, including the Prime Minister, is controlled by the opposition.

Concomitant with these political reforms has been a steady improvement